

Amendment No. 1 to SB0939

Yager
Signature of Sponsor

AMEND Senate Bill No. 939

House Bill No. 459*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 5, is amended by adding the following language as a new section:

(a) If a person owns or operates a marina, yacht club, dock, or similar property that is on property owned by the United States army corps of engineers and the property owned by the army corps of engineers is subject to a payment in lieu of tax agreement with the taxing jurisdiction or jurisdictions in which the property lies, then any payments made by such person in satisfaction of the payment in lieu of tax agreement shall be credited by the taxing jurisdiction or jurisdictions against the responsibility of such person for real and personal property taxes with respect to the marina, yacht club, dock, or similar property.

(b) Initially, the credit authorized pursuant to subsection (a) shall extend over a three-year period and shall not exceed one-third (1/3) of the amount of tax due on the real and personal property taxes during the 2017, 2018, and 2019 tax years. In subsequent tax years, the credit shall be a credit in full.

(c) As used in this section:

(1) "Payment in lieu of tax agreement" means an agreement requiring that the taxing authorities receive payments or other charges directly from a lessee of the property or from any other sources on account of the property; and

(2) "Person" means any individual, partnership, corporation, organization, association, or other legal entity.

Senate State and Local Government Committee 1

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SECTION 2. This act shall take effect January 1, 2017, the public welfare requiring it.